

<i>SERFF Tracking Number:</i>	<i>NYPX-125934291</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>New York Life Insurance and Annuity Corporation</i>	<i>State Tracking Number:</i>	<i>41031</i>
<i>Company Tracking Number:</i>	<i>8919-08</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
<i>Product Name:</i>	<i>BOLI 30/50 Transfer Endorsement</i>		
<i>Project Name/Number:</i>	<i>BOLI 30/50 Transfer Endorsement/8919-08</i>		

Filing at a Glance

Company: New York Life Insurance and Annuity Corporation

Product Name: BOLI 30/50 Transfer Endorsement SERFF Tr Num: NYPX-125934291 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium Adjustable Life

Sub-TOI: L09I.001 Single Life SERFF Status: Closed State Tr Num: 41031

Filing Type: Form

Co Tr Num: 8919-08

Co Status:

Author: SPI

NYLProductCompliance

Date Submitted: 12/05/2008

Implementation Date Requested:

State Filing Description:

General Information

Project Name: BOLI 30/50 Transfer Endorsement

Project Number: 8919-08

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 12/11/2008

State Status Changed: 12/11/2008

Corresponding Filing Tracking Number:

Filing Description:

Please see the attached cover letter.

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

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Company and Contact

Filing Contact Information

Sean Hebron, SENIOR CONTRACT ASSISTANT	Sean_Hebron@nyl.com
51 Madison Avenue	(212) 576-4809 [Phone]
New York, NY 10010	(212) 447-4141[FAX]

Filing Company Information

New York Life Insurance and Annuity Corporation	CoCode: 91596	State of Domicile: Delaware
51 Madison Avenue	Group Code: 826	Company Type: Life
Room 604		
New York, NY 10010	Group Name:	State ID Number:
(212) 576-4809 ext. [Phone]	FEIN Number: 13-3044743	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$150.00
Retaliatory?	Yes
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$150.00	12/05/2008	24363087

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	12/11/2008	12/11/2008

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Disposition

Disposition Date: 12/11/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYPX-125934291 State: Arkansas

Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 41031

Company Tracking Number: 8919-08

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life

Adjustable Life

Product Name: BOLI 30/50 Transfer Endorsement

Project Name/Number: BOLI 30/50 Transfer Endorsement/8919-08

Item Type	Item Name	Item Status	Public Access
Supporting Document	Outline of Coverage		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Application		No
Supporting Document	Certification/Notice		No
Supporting Document	Cover Letter		Yes
Form	Modifications of Policy Provisions		Yes
Form	Premium Allocation Form - 22649GEN		Yes
Form	Table of Maximum Expense Charges		Yes

SERFF Tracking Number: NYPX-125934291 State: Arkansas

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Company Tracking Number: 8919-08

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life

Adjustable Life

Product Name: BOLI 30/50 Transfer Endorsement

Project Name/Number: BOLI 30/50 Transfer Endorsement/8919-08

Form Schedule

Lead Form Number: 8918-08

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	8918-08	Certificate Modifications of Amendmen Policy Provisions t, Insert Page, Endorseme nt or Rider	Initial		52	8918-08.PDF
	22649GEN	Application/ Premium Allocation Enrollment Form - 22649GEN Form	Initial		50	22649GEN.P DF
	0870-2.1	Data/DeclarTable of Maximum ation PagesExpense Charges	Revised	Replaced Form #: 0570-2.1 Previous Filing #:	0	0870-2_1.PDF

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

ENDORSEMENT

MODIFICATIONS TO POLICY PROVISIONS

This endorsement is made a part of the Policy to which it is attached.

Section 5 of the Policy is deleted in its entirety and replaced with the following:

- 5.1 How Are The Separate Account(s) Established And Maintained?** We have established and maintained the Separate Accounts under the laws of the State of Delaware as shown on Policy Data Page 2. Any realized or unrealized income, net gains and losses from the assets of the Separate Account(s) are credited or charged to it without regard to Our other income, gains or losses, including income, gains or losses from Our other separate accounts. We put assets in the Portfolios of the Separate Accounts that You have directed for this Policy, and We may also do the same for any other Policy in this class We may issue.
- 5.2 To Whom Do The Assets In The Separate Accounts Belong?** The assets of the Separate Accounts are Our property. The Separate Accounts assets will be at least equal to the reserves and other contract liabilities of the Separate Account. Those assets will not be chargeable with liabilities arising out of any other business We conduct. We reserve the right to transfer assets of a Separate Account, in excess of the reserves and other contract liabilities with respect to that Separate Account, to another Separate Account or to Our General Account.
- 5.3 How Will The Assets Of The Separate Accounts Be Valued?** The portion of assets allocated to each Separate Account equal to the Separate Account's reserve liability with regard to funds guaranteed as to principal amount or stated rate of interest under the Policies will be valued at book value in accordance with statutory accounting principles for general account assets.
- 5.4 Can We Transfer Assets Of A Separate Account To Another Separate Account?** We reserve the right to transfer assets of a Separate Account, which We determine to be associated with the class of Policies to which this Policy belongs, to another separate account. If this type of transfer is made, the term "Separate Accounts," as used in this Policy, shall then mean the separate accounts to which the assets were transferred.
- 5.5 Can A Change In The Investment Objective Or Strategy Of A Separate Account Be Required?** When required by law or regulation, an investment objective of the Separate Accounts can be changed. It will be changed only if approved by the appropriate insurance official of the State of Delaware or deemed approved in accordance with such law or regulation. If so required, the request to obtain such approval will be filed with the insurance official of the state or district in which this Policy is delivered.
- 5.6 What Is The Policy's Participation In A Separate Account?** The participation of this Policy in a Separate Account prior to the date on which the life insurance benefit becomes payable is represented by the ratio of this Policy's cash value to the aggregate cash values of all Policies in the Separate Account.

MODIFICATIONS TO POLICY PROVISIONS (continued)

5.7 Can You Transfer Cash Value Between Investment Portfolios? You may make transfers between Investment Portfolios of the Separate Account(s) shown on Policy Data Page 2.

You can make transfers between Investment Portfolios by submitting a written transfer request to Our Service Office, in a form acceptable to Us, 5 business days before the Transfer Dates shown below. Transfers will take effect on the Transfer Date. If a Transfer Date occurs on a day that is not a business day, then the transfer will be effective as of the next business day following that date. The minimum amount that can be transferred is \$500, unless We agree otherwise. If the cash value of the Investment Portfolio being transferred from would be less than \$500 after the transfer, We have the right to include that amount as part of the transfer. The maximum amount allowed for any one transfer is the greater of a or b, up to an amount that would result in the maximum Market Value Adjustment Charge, where:

- a. is 15% of the cash value of the Investment Portfolio from which the transfer is being made, and
- b. is the amount transferred from the Investment Portfolio from which the transfer is being made on the most recent prior Transfer Date.

5.8 Will A Market Value Adjustment Charge Be Made On Transfers? A Market Value Adjustment Charge will be made on all transfers between Investment Portfolios. The Market Value Adjustment Charge will be determined by the formula shown on Policy Data Page 2.1. The maximum Market Value Adjustment Charge on a transfer will be equal to the amount of interest credited to the Investment Portfolio being transferred from in excess of the amount that would have been credited according to the guaranteed minimum interest crediting rate shown on Policy Data Page 2. as of the Transfer Date.

5.9 What is the Effect of a Market Value Adjustment Charge? A Market Value Adjustment Charge will reduce your cash value. Before making a transfer to an Investment Portfolio on a Transfer Date, we will deduct the amount of any applicable Market Value Adjustment Charge due from the cash value that is being transferred.

TRANSFER DATES: [March 31st] of each Calendar Year after the first Policy Anniversary
[September 30th] of each Calendar Year after the first Policy Anniversary

**NEW YORK LIFE INSURANCE
AND ANNUITY CORPORATION**



President



Secretary

**New York Life Insurance and Annuity Corporation
Supplementary Application**

**PREMIUM ALLOCATION FORM FOR
NYLIAC MODIFIED SINGLE PREMIUM UNIVERSAL LIFE [(BOLI 30/50)]**

Applicant/Owner's Name _____

INVESTMENT PORTFOLIOS

Please be sure that your premium allocations to the fixed accounts below equal 100%.

[Yield Portfolio %

Quality Portfolio %

Yield Plus Portfolio %]

Total Must Equal.....100%

APPLICANT/OWNER SIGNATURE

By signing below, We also represent that the policy(ies) being applied for:

- is/are not being purchased, and will not be maintained or held, by a "benefit plan investor";
- is/are not being purchased on behalf of a "benefit plan investor" and
- is/are not being purchased with assets of a "benefit plan investor".

Further, We represent that the policy(ies) will not be transferred or assigned to a "benefit plan investor," and that the policy(ies) will not become or be considered as an asset of a "benefit plan investor."

The ERISA definition of a "benefit plan investor" is provided on page 2 of this document.

Applicant/Owner Signature _____ Date _____

Other Required Signature _____ Date _____

Served by: New York Life Advanced Markets Network, Attention: Executive Benefits,
11400 Tomahawk Creek Parkway, Suite 200, Leawood, KS 66211, Toll Free (888) 695-4748
Issued by: New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010

For these purposes a "benefit plan investor" is any of the following:

- a. an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (which may, for example, include, an arrangement described under Section 401(a) and/or 403(B) of the Internal Revenue Code of 1986, as amended ("Code"), a welfare plan, or a nonqualified deferred compensation plan that is subject to part 4 of Title I of ERISA);
- b. a plan to which Section 4975 of the Code applies (which may, for example, include a trust described in Code Section 401(a) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Sections 408(a) or 408A, an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) or an education individual retirement account described in Code Section 530);
- c. an entity whose underlying assets include plan assets (within the meaning of the Department of Labor Regulation, 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of a plan's investment in such entity; or an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Department of Labor Regulation, 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA, which may, for example, include an insurance company general account, an insurance company separate account, or a collective investment fund.

TABLE OF MAXIMUM EXPENSE CHARGES

PERCENT OF PREMIUM EXPENSE CHARGE NOT TO EXCEED 6% OF ANY PREMIUM PAID

MONTHLY DEDUCTION CHARGE CONSISTS OF:

- ADMINISTRATIVE FEE NOT TO EXCEED \$7.00
- MONTHLY COST OF INSURANCE FOR THE POLICY
- MONTHLY ADDITIONAL FLAT EXTRA
- MONTHLY COST FOR ANY RIDERS

OTHER CHARGE AGAINST THE POLICY:

- PARTIAL SURRENDERS ARE SUBJECT TO A PROCESSING CHARGE OF \$25.00. THE MINIMUM AMOUNT THAT MAY BE SURRENDERED IS \$500.00.

THE TABLE OF SURRENDER CHARGES CONTAINED IN THIS POLICY APPLY TO THE INITIAL FACE AMOUNT.

- MARKET VALUE ADJUSTMENT CHARGE

THE MARKET VALUE ADJUSTMENT CHARGE IS DETERMINED AS FOLLOWS:

- (1) IF THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE IS GREATER THAN OR EQUAL TO THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, THEN THE ADJUSTMENT SHALL BE EQUAL TO ZERO.
- (2) IF THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE IS LESS THAN THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, THEN THE ADJUSTMENT SHALL BE EQUAL TO THE CASH VALUE TRANSFERRED MULTIPLIED BY ONE MINUS A DIVIDED BY B, WHERE:
 - A. IS THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, AND
 - B. IS THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE.

THE BOOK VALUE OF THE INVESTMENT PORTFOLIO INVESTMENT ASSETS SHALL BE DETERMINED BY US AS OF THE TRANSFER DATE AS THE SUM OF (A) PLUS (B), WHERE:

- A. IS THE STATUTORY BOOK VALUE INCLUDING ALL AMOUNTS ACCRUED OF THOSE ASSETS THAT ARE NOT MARKED TO MARKET, AND
- B. IS A "PROXY" BOOK VALUE OF THOSE ASSETS, AS DETERMINED BY NYLIAC, THAT ARE MARKED TO MARKET.

THE MARKET VALUE OF THE INVESTMENT PORTFOLIO INVESTMENT ASSETS SHALL BE DETERMINED BY US AS OF THE TRANSFER DATE. IT WILL BE EQUAL TO THE MARKET VALUE OF ANY PUBLIC SECURITIES PLUS THE MARKET VALUE OF ANY PRIVATE INVESTMENTS PLUS THE MARKET VALUE OF ANY DERIVATIVES HELD AS INVESTMENT PORTFOLIO ASSETS.

THE MARKET VALUE OF A PUBLIC SECURITY WILL BE THE AVERAGE OF THE QUOTES AS OF THE TRANSFER DATE FROM THE THREE RECOGNIZED SECURITIES DEALERS CHOSEN BY US.

THE MARKET VALUE OF A PRIVATE INVESTMENT SHALL BE DETERMINED BY US AS EQUAL TO THE PRESENT VALUE OF THE INVESTMENT'S EXPECTED CASH FLOWS DISCOUNTED USING THE RATES BELOW:

FOR PRIVATE PLACEMENT BONDS, WE WILL USE MOODY'S CORPORATE BAA MONTHLY BOND YIELD AVERAGE INDEX AS PUBLISHED BY MOODY'S INVESTOR SERVICE, INC., FOR THE MONTH ENDING ON OR IMMEDIATELY PRECEDING THE TRANSFER DATE PLUS 0.25%.

FOR COMMERCIAL MORTGAGE LOANS, WE WILL USE MOODY'S CORPORATE BAA MONTHLY BOND YIELD AVERAGE INDEX AS PUBLISHED BY MOODY'S INVESTOR SERVICE, INC., FOR THE MONTH ENDING ON OR IMMEDIATELY PRECEDING THE TRANSFER DATE PLUS 0.75%.

THE MARKET VALUE OF A NON-LISTED DERIVATIVE INSTRUMENT, INCLUDING SWAPS, WILL BE VALUED AT THE PRICE DETERMINED BY A CALCULATED AGENT.

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Rate Information

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Supporting Document Schedules

Satisfied -Name:	Cover Letter	Review Status:	12/05/2008
Comments:			
Attachment:			
Cover Letter.PDF			

December 4, 2008

Hon. Julie Benafield Bowman
Insurance Commissioner
Arkansas Insurance Department
Division of Compliance
Life and Health
1200 West Third Street
Little Rock, AR 72201-1904

RE: New York Life Insurance and Annuity Corporation
Forms: 8918-08, 0870-2.1 and 22649GEN
FEIN 13-3044743
NAIC #: 82691596

Dear Commissioner:

We are attaching for your Department's approval a new endorsement form, 8918-08, titled *Modification to Policy Provisions* (the "Endorsement"), revised Data Page 2.1 (0870-2.1) and premium allocation form, 22649GEN, titled *Supplementary Application*.

The Endorsement will not replace any form approved by your Department. However, Data Page 2.1 will replace previously approved Data Pages 2.1 (noted below) whenever this Endorsement is attached, and Supplementary Application 22649GEN will replace form 22649 11/05 (approved by your Department on 2/1/2006).

These forms will be used with previously approved policy form 305-70, approved by your Department on 2/1/2006 under the 1980 CSO mortality table (Data Page 0570-2.1) as well as with the updated 2001 CSO mortality table (Data Page 0770-2.1) effective January 1, 2009 (approved by your Department on 12/20/2007).

Pursuant to the Endorsement, Policyowners will be able to make transfers between Investment Portfolios, subject to a market value adjustment charge. The formula for computing the market value adjustment charge is described on the revised Data Page 0870-2.1.

We are also including for your Department's approval, form 22649GEN, which is a supplement to the application. This form is used as a means for the policyowner to indicate how premiums should be allocated among the available investment portfolios. This form is similar to previously approved supplementary application form 22649 11/05, which was approved by your Department along with the above mentioned policy form. We have included the benefit plan investor status disclosure that appears above the signature line.

Once approved, we would like to add or delete new or existing investment portfolios without resubmitting the form for approval. We will provide the edition date on the form

showing the month and year of the revision to the form if a minor change is made. A copy of the bracketed form is attached.

I hope that this information is satisfactory and that we can receive your Department's approval of this submission as soon as possible.

If you have any further questions, please feel free to contact Diana Moody via email at dmoody@nyl.com or via telephone at 1-888-695-4748 ext. 4064.

Sincerely,

A handwritten signature in cursive script that reads "Linda E. LoPinto".

Linda E. LoPinto
Corporate Vice President
Individual Life Department

Attachments